



Minutes of the 2016 Annual General Meeting of Shareholders

Nava Nakorn Public Company Limited

Wednesday, April 27, 2016 at 10.30 hrs.

at Arnoma Grand Room, 3rd floor of Arnoma Hotel Ratchadamri Road, Pathumwan, Bangkok

Meeting commenced at 10.30 hrs.

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that Section 98 of the Public Limited Companies Act B.E. 2535 and Article 30 of the Company's Articles of Association stipulate that the Board of Directors of the Company shall arrange a meeting of shareholders as an annual general meeting within 4 months from the end of the Company's fiscal year.

The Board of Directors of the Company resolved to hold the 2016 Annual General Meeting of Shareholders on Wednesday, April 27, 2016 at 10.30 hrs. at Arnoma Grand Room, 3rd floor of Arnoma Hotel, Ratchadamri Road, Pathumwan, Bangkok with 11 meeting agenda items as follows:

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| Agenda 1 | The matters to be informed by Chairman of the Board of Directors |
| Agenda 2 | To adopt the Minutes of the 2015 Annual General Meeting of Shareholders |
| Agenda 3 | To acknowledge the operating results for the fiscal year 2015 |
| Agenda 4 | To consider and approve the Company's statement of financial position and statement of comprehensive income for the year 2015, ended December 31, 2015 |
| Agenda 5 | To consider the allocation of profit for legal reserve fund and not to pay a dividend |
| Agenda 6 | To consider and approve the election of directors replacing those who retired by rotation |
| Agenda 7 | To consider and approve the remuneration of directors for the year 2016 |
| Agenda 8 | To consider and approve the appointment of the auditor and determine the auditor's remuneration for the year 2016 |
| Agenda 9 | To consider and approve the reduction of the Company's registered capital |
| Agenda 10 | To consider and approve the amendment of Clause 4 of the Memorandum of Association (Registered Capital) |
| Agenda 11 | To consider other business (if any) |



Section 103 of the Public Limited Companies Act B.E. 2535 and Article 33 of the Company's Article of Association stipulate that the Shareholders' Meeting shall have shareholders and shareholders' proxies (if any) present not less than 25 people or not less than one half of the total number of shareholders and shall have total shares not less than one third (1/3) of the total issued shares to be considered a quorum.

At present the Company has issued 2,048,254,862 ordinary shares. There were 221 shareholders attending the Meeting in person, holding 287,718,341 shares. There were 82 shareholders attending the meeting by proxy, holding 501,299,178 shares. In total, there were 303 shareholders, holding 789,017,519 shares, equivalent to 38.5215 percent of the total issued 2,048,254,862 shares and exceeding one third (1/3) of the total issued shares, a quorum was therefore established.

Pursuant to Section 104 of the Public Limited Companies Act B.E. 2535, the Chairman of the Board of Directors shall be the Chairman of the General Meeting of Shareholders. In the case that the Chairman of the Board of Directors is not present at the meeting or cannot perform the duty, the shareholders attending the meeting shall appoint one of the shareholders to be the Chairman of the meeting. Thus, the Chairman was invited to open the 2016 Annual General Meeting of Shareholders.

General AkaradejSasiprapha, Chairman of the Board of Directors presiding the Chairman of the meeting, opened the 2016 Annual General Meeting of Shareholders and appointed Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, to proceed with the meeting pursuant to the Meeting agenda.

Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, clarified the meeting procedures and the voting methods. Section 102 of the Public Limited Companies Act B.E. 2535 stipulates that shareholders have the right to attend and cast votes in a shareholder meeting. They can also give power of attorney to other persons to attend the meeting and cast votes on their behalf. In this matter, paragraph two, paragraph four and paragraph five of Section 33 and Section 34 shall apply.

When voting in the Shareholders' Meeting, one share shall act as one vote and if any shareholder has special interest in any particular matter, the said shareholder shall not be entitled to vote in such matter. A resolution shall pass with majority vote of the shareholders attending the meeting and having the right to vote, except for agenda item 1; the matters to be informed by Chairman of the Board of Directors, and agenda item 3; to acknowledge the Company's performance report for the year 2015, which are for acknowledge and do not required resolution.



To vote in each agenda item, the Chairman will ask and count only disapproval and abstention. The votes for disapproval or abstention shall use ballots distributed to all shareholders. The disapproval and abstention shall be deducted from the total votes in the meeting. In the event that there is no vote for disapproval and abstention, the vote shall be considered unanimous.

For the shareholders who appointed a proxy to attend the meeting and vote on their behalf pursuant to their intention, the Company has collected and recorded such votes in the computer system for the resolution in relevant agenda.

For this Shareholders' Meeting which includes various voting systems, the Company has appointed Inventech Systems (Thailand) Co., Ltd. as the Company's registrar. In order to ensure the transparency of counting of the votes for each agenda item, the Company provided an opportunity to the shareholders to send a representative to participate in monitoring at the counting station. Such representatives are required to inform their names to the officials.

However, in order to provide an opportunity for the shareholders who register after the commencement of the meeting to exercise their rights to attend and cast their votes, the Company will keep registration open throughout the meeting which may cause a number of votes for each agenda item to change.

Any shareholder who has any questions or wishes the Board of Directors to provide further clarification in any matters, they are required to provide their names before asking questions.

Before consideration of the meeting agenda, Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, introduced directors and participants as follows:

Directors presented at the meeting

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|---|---|
| 1. General AkaradejSasiprapha | Chairman |
| 2. Police General SomchaiVanichsenee | Director/ Vice Chairman and Chairman of the
Remuneration Committee |
| 3. Mrs. LeenaCharernsri | Independent Director/ Chairman of the Audit
Committee |
| 4. Air Chief Marshal Dr. NoppornChantdawanich | Director/ Vice Chairman of the Executive Committee |



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| 5. Mrs. SuwalaiChandawanich | Director/ Member of the Remuneration Committee |
| 6. General SommaiWichaworn | Director/ Member of the Remuneration Committee |
| 7. Lt. Gen. SeekrinSinghaphan | Independent Director/ Member of the Audit
Committee |
| 8. Mrs. ChuanpisChaimueanwong | Independent Director |
| 9. Ms. WarangkanaDevahastin Na Ayudhya | Director |
| 10. Mrs. PeerayalukTangsunawan | Director |
| 11. Mr. NipitArunvongse Na Ayudhya | Director/ Chief Executive Officer |

Directors not presented at the meeting

- | | |
|---------------------------------|--|
| 1. General ChainarongNoonpakdee | Director/ Chairman of the Executive Committee
(Retired by rotation) |
| 2. KhunyingSupanapaAttanand | Independent Director/ Member of the Audit
Committee (Retired by rotation) |
| 3. KhunyingNathanonThavisin | Independent Director |
| 4. Mrs. NualphanLamsam | Independent Director |

Meeting participants

Auditor from KPMG PhoomchaiAudit Co., Ltd.

Ms. VipavanPattavanvivek CPA License No. 4795

Legal Advisor from PajitSangchanchai Law Firm

Mr. PeerapongSangchanchai

Financial Advisor from DS Prudential Management Co., Ltd.

Mr. ChayapornYokawajorn

Thai Investors Association

Ms. JirapornAmornpatarasil



Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, preceded the meeting with the following agenda:

Agenda Item 1 The matters to be informed by Chairman of the Board of Directors

The Chairman of the Board of Directors informed the meeting regarding the progress of the operations and feasibility of projects which consist of:

Firstly,the Company has a commitmentand improved its business such as land development for sales and rental, facilities services especially Industrial Water Supply Project, and shopsand stores in Nava Nakorn Industrial Promotion Zone at Pathumthani. Although, the obstacle had occurred such aswater shortage. The Company corroborated withPathumthani Industrial Office, then, the problem can be solved very well.

Secondly,the investment in Nava Nakorn Electricity Generation Co., Ltd. is a joint venture of three companies which is Ratchaburi Electricity Generating Co., Ltd. holding 40 percent of its shares, Nava Nakorn Public Co., Ltd. holding 30 percent of its shares, and Global Power Synergy Public Co., Ltd. holding 30 percent. The construction of power plant will be complete on June 1, 2016 and commenced the commercial operation on second quarter of 2016.

Lastly, for the financial performance of the year 2015, the Company has revenue totaling Baht 1,122.90 million, increased from 2014 by Baht 462.7 million or equivalent to 70 percent. The Company had net loss of Bath 143.87 million because of the impairment of Industrial Water Supply Project of Nava Nakorn Industrial Promotion Zone at NakornRatchasima of Baht 203.10 millionin accordance with TAS No. 16 and 36. The Company would have net profit of Baht 60 million if there was no impairment.

Resolution: The meeting acknowledged the matters to be informed by Chairman of the Board of Directors.

Agenda Item 2 To adopt the Minutes of the 2015 Annual General Meeting of Shareholders

Mr. NipitArunvosges Na Ayudhya, Chief Executive Officer, informed the meeting that Section 96 of the Public Limited Companies Act B.E. 2535 stipulates that registered companies must prepare minutes of Shareholders' Meeting and in order to comply with the principles of good certified by the next Shareholders' Meeting.



The minutes of the 2015 Annual General Meeting of Shareholders held on Tuesday, April 28, 2015 have been recorded correctly.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to adopt the minutes of the 2015 Annual General Meeting of Shareholders held on Tuesday, April 28, 2015 which was recorded correctly and completely. The Company has enclosed a copy of the minutes together with the notice of the meeting and disclosed it on the Company's website: www.navanakorn.co.th. If any shareholders have any questions or would like to amend the minutes, they shall inform the meeting.

There were neither questions nor amendments in the minutes from any shareholders. Chief Executive Officer, therefore, asked the meeting to adopt the minutes of the 2015 Annual General Meeting of Shareholders.

Resolution: The meeting resolved with unanimous votes to adopt the minutes of the 2015 Annual General Meeting of Shareholders held on Tuesday, April 28, 2015. The votes of shareholders on agenda item 2 are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	855,498,158	99.9860
(2) Disapproved	0	0.0000
(3) Abstained	120,000	0.0140
(4) Invalid Ballot	0	0.0000
Total (370 shareholders)	855,618,158	-

Agenda Item 3 To acknowledge the operating results for the fiscal year 2015

Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that according to Section 110 of the Public Limited Companies Act B.E. 2535 and Section 5 (Account, Finance and Auditing) of the Company's Article of Associations, the Company shall prepare an annual operating results for 2015 which the Company has completely prepared to distribute to the shareholders together with a notice of the 2015 Annual General Meeting of Shareholders.



For the operating results for the fiscal year 2015, the Company had revenue of Baht 1,122.90 million, increasing Baht 462.7 million or equivalent to 70 percent from 2014. The revenue from land sale was Baht 544 million or equivalent to 49 percent of total revenue. The revenue from services which are waterworks, water treatment services, community services and waste collecting, were Baht 454 million or equivalent to 40 percent of total revenue, decreasing Baht 12 million because the industrial water sales were lower than the previous year. The revenue from rental was Baht 16 million or equivalent to 1 percent of total sales. Other revenue was Baht 58 million including interest income and bus parking fees. The total revenue was Baht 1,122.9 million deducted by expensed and provision of impairment Baht 1,257.28 million. Therefore, the Company had loss Baht 143.87 million.

In 2015, the Company had total assets of Baht 4,310.30 million, decreasing from 2014 Baht 249.71 million and total liabilities of Baht 1,766.47 million as of December 31, 2015. The Company had shareholder equity of Baht 2,543.83 million, increasing from 2014 by Baht 350.55 million or equivalent to 16 percent. The income from exercising of warrants was Baht 456.66 million.

For the financial ratio in 2015, the Company had return on asset (ROA) -3.24 percent, return on equity (ROE) -6.07 percent, debt to equity ratio (D/E ratio) 0.69 times, net loss per share was Baht -0.09, share value (PAR) was Baht 1 and book value per share was Baht 1.6.

For Thailand's Private Sector Collective Action Coalition against Corruption (CAC), the Company has declared its intention to join CAC according to the resolution of the Board of Directors meeting no. 2/2016 held on Tuesday, February 23, 2016, and was already acknowledged. After declaration date, the Company has 18 months to set the policy and principles for CAC certification.

This matter is for acknowledgement. The resolution is not required. The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to acknowledge the operating results for the fiscal year 2015.

Resolution: The meeting acknowledged the operating results for the fiscal year 2015.

Agenda Item 4 To consider and approve the Company's statement of financial position and statement of comprehensive income for the year 2015, ended December 31, 2015



Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that according to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 38 Section 5 (Account, Finance and Auditing) of the Company's Article of Association, the Board of Directors shall prepare the statement of financial position and statement of comprehensive income at the end of the Company's fiscal year to propose to the Annual General Meeting of Shareholders for consideration and approval. The Board of Directors shall arrange an auditor to audit it before proposing to the Shareholders' Meeting. Therefore, Mrs. LeenaCharernsri, Independent Director and Chairman of the Audit Committee would present the details to the meeting.

Mrs. LeenaCharernsri, Independent Director and Chairman of the Audit Committee reported to the meeting that the Audit Committee had considered the financial statements together with the Company's Director and Auditor and deemed that the financial statements were prepared in accordance with accounting general standards. The financial statements were reliable and accurate and had been certified by the auditor. The Audit Committee deemed to propose them to the Board of Directors for consideration and approval so they can further propose to the 2016 Annual General Meeting of Shareholders.

Mrs. MonluedeeSookkpantararat, Chief Financial Officer, reported the summary of statement of financial position and statement of comprehensive income as follows:

For the statement of financial position for the year 2015, the Company had total current assets of Baht 1,675 million consisted of Cash and cash equivalents of Baht 446.8 million, which received cash from the exercising of warrants (NNCL-W2) on December 29, 2015. Such money will be paid for the issuance of bill of exchange (B/E) within 2016. Real estate projects under development were Baht 1,152 million. Trade accounts receivable was Baht 41.48 million. Unbilled service income was Baht 14.31 million.

Statement of Financial Position

As of December 31, 2015 and 2014

Unit: Baht

Assets	Note	2015	2014
Current Assets			
Cash and cash equivalents	5	446,825,105	55,078,366
Trade accounts receivable	6	41,483,354	42,548,029
Unbilled Service income		14,312,228	14,098,469



Real estate projects under development	7	1,151,755,596	1,461,937,868
Short-term loan to related party	4	-	10,000,000
Other current assets	8	21,036,278	20,6449,897
Total current assets		1,675,412,561	1,604,312,629

Total non-current assets of Baht 2,635 million consisted of property, plant and equipment of Baht 2,005 million such as Industrial Water Supply Project, Waste Water Treatment Project of Nava Nakorn Industrial Promotion Zone at Pathumthani and Nakorn Ratchasima and Flood Prevention Wall etc., investment properties of Baht 194.62 million, investment in a joint venture of Baht 275 million, deposits at banks used as collateral of Baht 136 million which was for the investment (Capital increase) in Power Plant Project approximately Baht 170 million. The Company had total assets of Baht 4,310 million.

Statement of Financial Position

As of December 31, 2015 and 2014

Unit: Baht

Assets	Note	2015	2014
Non-Current Assets			
Deposits at bank used as collateral	4	136,311,795	73,534,202
Investment in a joint venture	9	275,769,419	276,361,841
Other long-term investments	10	3,404,319	3,404,319
Investment properties	11	194,626,513	208,395,024
Property, plant and equipment	12	2,005,221,502	2,370,951,979
Deferred tax assets	13	6,258,012	18,465,995
Income tax receivable		8,852,625	-
Other non-current assets		4,442,821	4,585,443
Total non-current assets		2,634,887,006	2,955,698,803
Total current assets		4,310,299,567	4,560,011,432

Total current liabilities of Baht 925 million consisted of current portion of long-term borrowings from financial institutions of Baht 181.379 million, short-term borrowings from financial institutions of Baht 569 million which was



adjusted the financial structure for decreasing financial costs of issuing Bill of Exchange(B/E) starting from November 2014 onwards, and current portion of deferred income from government grants of Baht 39.97 million.

Statement of Financial Position

As of December 31, 2015 and 2014

Unit: Baht

Liabilities	Note	2015	2014
Current Liabilities			
Bank overdrafts	14	853,550	3,462,312
Trade account receivable	15	23,423,663	40,012,959
Plant and equipment payable		47,925	66,238,891
Current position of deferred income from government grants	12	39,974,125	39,974,125
Short-term borrowings from financial institutions	14	569,358,704	268,216,246
Current portion of long-term borrowings from financial institutions	14	181,379,000	274,875,743
Current position of finance lease liabilities	14	4,693,179	5,375,898
Income tax payable		-	3,412,341
Other current liabilities	16	105,770,320	354,079,919
Total current liabilities		925,500,466	1,055,648,434

Total non-current liabilities of Baht 840 million consisted of long-term borrowing from financial institutions of Baht 363.73 million, decreased from 2014 approximately Baht 400 million according to the financial restructuring by issuing Bill of Exchange (B/E) with financial institutions, and deferred income from government grants of Baht 417.39 million for Flood Protection System. Total liabilities was Baht 1,766 million, decreasing from 2014 approximately Baht 600 million.



Statement of Financial Position

As of December 31, 2015 and 2014

Unit: Baht

Liabilities	Note	2015	2014
<i>Non-Current Liabilities</i>			
Retention		6,866,177	5,088,851
Deferred income from government grants	12	417,399,053	457,221,544
Long-term borrowing from financial institutions	14	363,733,704	799,956,759
Finance lease liabilities	14	5,392,416	3,476,427
Employee benefit obligations	17	14,403,424	17,247,909
Deposits from customers for utilities		33,178,892	28,100,927
Total non-current liabilities		840,973,666	1,311,092,417
Total current liabilities		1,766,474,132	2,366,740,851

Total equity of Baht 2,543 million consisted of issued and paid-up share capital of Baht 1,591.6 million, proceeds from exercised warrants (NNCL-W2) of Baht 456 million, premium on ordinary shares of Baht 283 million, retained earnings for appropriated-legal reserve of Baht 113.54 million, and retained earnings for unappropriated of Baht 98 million. Total liabilities and equity was Bath 4,310 million.

Statement of Financial Position

As of December 31, 2015 and 2014

Unit: Baht

Equity	Note	2015	2014
<i>Equity</i>			
Share capital	18		
Authorized share capital		2,245,998,295	22,247,083,295
Issued and paid-up share capital		1,591,592,335	1,559,350,930
Proceeds from exercised warrants	19	456,662,527	20,000
Premium on ordinary shares	20	283,563,867	283,563,867
Retained earnings			

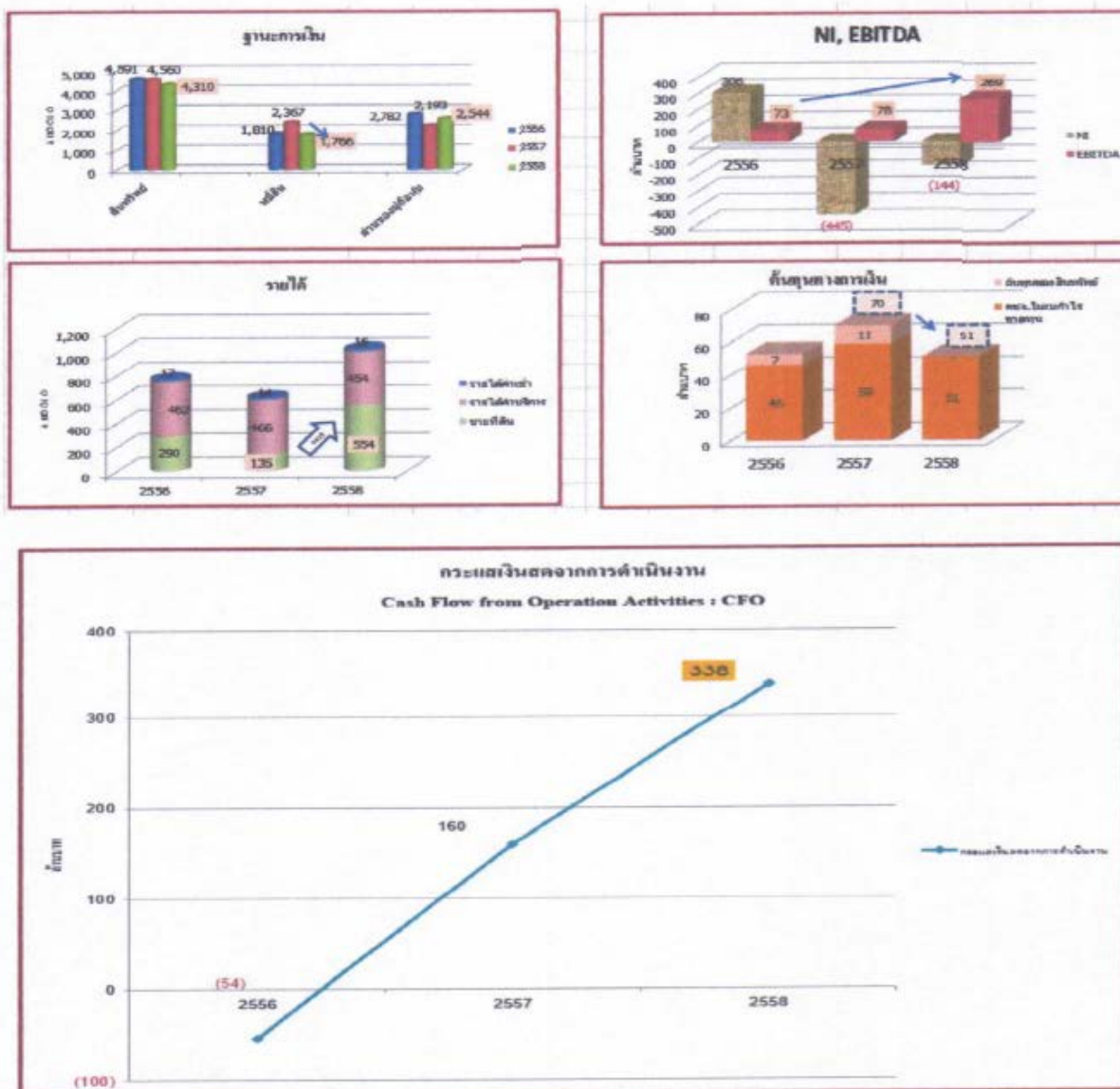


Appropriated-legal reserve	20	113,540,939	113,540,939
Unappropriated		98,465,767	236,794,845
Total equity		2,543,825,435	2,193,270,581
Total liabilities and equity		4,310,299,567	4,560,011,432

For the financial statements of the past 3 years (2013-2015) , the Company's net profit (loss) were Baht 306 million, Baht (445) million and Baht (144) million respectively. In term of financial position, it showed that EBITDA and net cash from operating activities is highly significant toward the Company's performance. In 2013, the Company had net profit of Baht 306 million but cash flow was Baht -54 million. However, the Board of Directors and Management Team improved the management process; therefore, the Company's cash flow was continuously improved. In 2014, the Company had loss of Baht 445 million but having EBITDA of Baht 78 million and net cash from operating activities of Baht 160 million. In 2015, the Company had loss of Baht 144 million because of the provision of impairment of Industrial Water Supply Project and Waste Water Treatment Project of Nava Nakorn Industrial Zone of NakornRatchasima of Baht 203 million.Cash flowwas Baht 338 million due to the provision of impairment in accordance with TAS No. 36 which indicated that such transaction was non-cash item. Depreciation from investments would be cut off; therefore, the Company's cash flow was improved.

The Company's total liabilities decreased by Baht 600 million because of interest payment for loan approximately Baht 234 million, project development expenses and the restoration of facilities in Nava Nakorn Industrial Promotion Zone at Pathumthani and NakoornRatchasima approximately Baht 400 million. Net profit was Baht 306 million but EBITDA was Baht 73 million. On the contrary, in 2014, the Company had net loss but EBITDA was better. Financial costs in 2015 decreased by Baht 19 million according to the financial restructure by reforming loan from financial institutions with high interest rate to issuing Bill of Exchange (B/E) of Baht 570 million from financial institutions that had lower interest rate together with financial management policy to economize and reduce expenses. The Company can reduce financial costs by approximately 2 percent.

Net cash from operating activities in 2013 wasloss even the Company's had net profit of Baht 306 million. The Company had reformed the financial structure until 2015. Therefore, the Company had cash flow from operating activities of Baht 338 million.



Mr. NarongchaiSimaroj, a shareholder, asked that in 2015, the Company had revenue from sales of Premium Zone of Bath 447 million which the Company should had profit but the Company had suffered loss of Baht 143 million because of the impairment of Industrial Water Supply Project and Waste Water Treatment Project of NakornRatchasima of Baht 203 million. In 2014, the Company has provision for impairment of Baht 294 million



divided into Pathumthani of Baht 264 million, NakornRatchasima of Baht 30 million. Please elaborate the details of such provision.

Mrs. MonluedeeSookkpantararat, Chief Financial Officer, explained thatthe impairment of assets in 2014 totaling Baht 294 million divided to the investment in Nava Privacy approximately Baht 220 million, the department store of the Nava Privacy approximately Baht 50 million, and the undeveloped land for sales of Nava Nakorn Industrial Promotion Zone at NakornRatchasima.

The impairment of assets in 2015 totaling Baht 203.1 million divided to Industrial Water Supply Project approximately Baht 150 million and Waste Water Treatment Project Nava Nakorn Industrial Promotion Zone at NakornRatchasima approximately Baht 50 million.

The reason of having the impairment of assets in 2014 according to TAS No. 36: Impairment of Assets, Thai Accounting Standard determined that the loss from impairment will be recognized when the book value of assets or book value of assets unit which create cash higher than the return cash. The loss from impairment will be recorded in profit or loss unless when adjust the value assessment of the same assets which used to recognized in equity and be the impairment later. In this case, the Company will recognize in the part of equity. For the asset assessment in 2014 of The Nava Privacy and Nava Nakorn Industrial Promotion Zone at NakornRatchasima (Phase 3), the price assessment was lower than book value of assets. Such difference had to be recorded as impairment which could turn to profit when the asset assessment was higher than book value or higher according to the market situation. The Company adjusted other incomes transactions in 2015. When considering the statement of comprehensive income, the Company had other incomes of Baht 58 million. The composition of other incomes would be on the note to financial statement No.22 having the adjustment of impairment of Nava Nakorn Industrial Promotion Zone at NakornRatchasima of Baht 27 million. For the adjustment of the Nava Privacy, could be adjusted when the project is sold.

However,the impairment of Industrial Water Supply Project and Waste Water Treatment Project at Nava Nakorn Promotion Zone at NakornRatchasima in 2015, caused from the price assessment of assets was lower than book value of assets in accordance with Thai Accounting Standard. The 60 percent of the capacity of Industrial Water Supply Project and Waste Water Treatment Project are applied. It can generate revenue lower than its book value. Therefore, the impairment was set according to the use of capacity. In the future, if the use of capacity increase,



the Company can generate more revenue including adjust the service fees. It affects the revenue to be higher than the book value. Therefore, the Company can gradually adjust such transaction.

Mr. ChatreeCharernnueng, a shareholder and a proxy holder, asked that according to the announcement of the commercial bank to decrease interest rate, how such policy benefit the Company?

Mrs. MonluedeeSookkpantararat, Chief Financial Officer, explained that the total financial costs for the year 2014 was approximately Baht 70 million comparing with asset costs of Baht 11 million and expenses in the statement of comprehensive income of Baht 59 million. In 2015, the Company had the financial costs Baht 51 million, decreased by 19 million. For the year 2016, the financial costs can be decreased more than 2015 by the decreasing of the interest rate approximately 1 percent.

The financial management can be divided into 2 parts; Project Loan, the issuance of Bill of Exchange (B/E) which has less financial costs and can deduct the difference of interest rate by 2 percent.

Mr. Badin Krittiyarangsan, a shareholder and a proxy holder, asked that;

- (1) In the future, Will the Company has the impairment of assets?
- (2) According to the Company's operating performance, please explain the overview of land sales in 2015 especially land sales of Nava NakornRatchasima.
- (3) How many proportion of land has not been sold? How many proportion of the land has not been sold to the land for development of Baht 1,100 million?

Mrs. MonluedeeSookkpantararat, Chief Financial Officer, explained that

- (1) According to the assessment in 2015, expected that there is no impairment of assets in 2016.
- (2) In 2015, the Company had revenue from sales of land of Baht 554 million, increased from 2014 which has revenue from sales of land of Baht 135 million divided to be sales of land in Nava Nakorn Industrial Promotion Zone at Pathumthani Baht 31 million, and the remaining was from Nava Nakorn Industrial Promotion Zone at NakornRatchasima.

In 2015, the Company has revenue from sales of land of Bath 554 million consisted of revenue from sales of land of Nava Nakorn Industrial Promotion Zone at NakornRatchasima approximately Baht 27 million, and the remaining was from sales of land in Nava Nakorn Industrial Promotion Zone at Pathumthani.



- (3) The Company has the land remaining for sales approximately Baht 1,151 million, details can be seen in the note to financial statements No. 7 in 2015 Annual Report. The costs of remaining land for sales in Nava Nakorn Industrial Promotion Zone at Pathumthani are Baht 110 million and Premium Zone of Baht 214 million. The remaining areas are approximately 80 rai. The costs of Nava Nakorn Industrial Promotion Zone at Nakorn Ratchasima approximately Baht 825 million, The remaining areas in Phase 1,2 and 3 are approximately 600 rai. The price of lands is approximately Baht 2 million per rai.

Mr. Serbsak Pipopmongkol, a shareholder and a proxy holder, asked that how many customers interested in purchasing land of the Company.

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, explained that the back log of these two projects in 2016 is from the existing customers who purchases for land expansion in Nava Nakorn Industrial Promotion Zone at Pathumthani. Such customers were already signed the contracts. For Nava Nakorn Industrial Promotion Zone at Nakorn Ratchasima, the customers who purchased land in 2015 are now under the construction of the factories. In the future, the revenue of these two projects, are not just the revenue from sales of land but also the increase of revenue from rendering of services from existing customers who expanded their factories and new customers, mostly are food and drug products. They require a huge quantity of water for their production. Also, the power plant will be commenced on June 2016 and the use of water at 6,000 cubic meters per day. For the year 2015-2016, the Company will have more revenue from the sales of water supply.

The Board of Directors deemed it appropriate to propose the statement of financial position and the statement of comprehensive income for the year 2015, ended December 31, 2015 which was audited and certified by the auditor (KPMG Phoomchai Audit Limited, the Audit Committee, and the Board of Directors to the Shareholders' Meeting for consideration and approval.

Resolution: The meeting resolved with unanimous votes to approve the Company's statement of financial position and statement of comprehensive income for the year 2015, ended December 31, 2015. The votes of shareholders are as follows:



Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	860,309,695	99.9861
(2) Disapproved	0	0.0000
(3) Abstained	120,000	0.0139
(4) Invalid Ballot	0	0.0000
Total (409 shareholders)	860,429,695	-

Agenda Item 5 To consider the allocation of profit for legal reserve fund and not to pay a dividend

Mr.NipitArunvongse Na Ayudhya, Chief Executive Officer, reported to the meeting that according to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 43 Section 5 (Account, Finance and Auditing) of the Company's Articles of Association, the Company shall allocate the net profit as legal reserve of not less than five percent of its annual net profits after the deduction of accumulated loss brought forward (if any) until the reserved fund reaches an amount of not less than ten percent of the Company's registered capital. Section 115 of the Public Limited Companies Act B.E. 2535 and Article 42 Section 5 (Account, Finance and Auditing) of the Company's Articles of Association, the Company is not allowed to pay dividend other than profit. In the case that the Company has accumulated debts, the Company shall not pay out any dividends.

The Board of Directors may pay interim dividend to shareholders when deemed the Company has enough profit to do so. When paying out interim dividend, it shall report to the next Shareholders' Meeting. The dividend payment shall be made within one month from the date of the Shareholders' Meeting or the date of resolution from the Board of Directors as the case may be. A notice shall be sent to the shareholders and a notice of dividend payment shall be advertised in a newspaper. The Company has a policy to pay dividend of not less than 50 percent of annual profit.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider and approve not to allocate profit for legal reserve and shall not pay out dividend as the financial performance of the Company during 2015 was loss in the amount of Baht 143,866,675as per the Company's financial statements.



Resolution: The meeting resolved with unanimous votes to not to allocate profit for legal reserve fund and not to pay dividends due to the loss of Baht 143,866,675 as per the Company's financial statements. The votes of shareholders are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	860,692,887	99.9861
(2) Disapproved	0	0.0000
(3) Abstained	120,000	0.0139
(4) Invalid Ballot	0	0.0000
Total (429 shareholders)	860,812,887	-

Agenda Item 6 To consider and approve the election of directors replacing those who retired by rotation

Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that according to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 19 Section 3 of the Company's Articles of Association, at each Annual General Meeting of Shareholders on third (1/3) of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one third shall retire from the office. The retiring directors may be re-elected.

Police General SomchaiVanichsenee, Vice Chairman of the Board of Directors, Chairman of the Remuneration Committee and Chairman of the Nomination Committee, acting to present details of this agenda item on the behalf of Mr. NipitArunvongse Na Ayudhya, Director and Chief Executive Officer, who retired by rotation. According to the good corporate governance, the directors who retired in this term and hold the Company's shares, such shares shall not be counted for voting on this agenda item. Shareholders can vote for individual directors.

Currently, there are 15 persons appointed as a director. Therefore, in the 2016 Annual General Meeting of Shareholders there are 5 directors who retired by rotation with details as follows:

- | | |
|------------------------------------|--|
| (1) General AkaradejSasiprapha | Director and Chairman of the Board of Directors |
| (2) General ChainarongNoonpakdee | Director and Chairman of the Executive Committee |
| (3) Mr. NipitArunvongse Na Ayudhya | Director and Chief Executive Officer |



- | | |
|---|--|
| (4) KhunyingSupanapaAttanand | Independent Director and Member of the Audit Committee |
| (5) Ms. WarangkanaDevahastin Na Ayudhya | Director |

Due to two directors who retired by rotation had submitted the resignation letter and would not be return to be director for another term which are;

- | | |
|----------------------------------|--|
| (1) General ChainarongNoonpakdee | Director and Chairman of the Executive Committee |
| (2) KhunyingSupanapaAttanand | Independent Director and Member of the Audit Committee |

The Nomination and Remuneration Committee acknowledged the resignation of these two directors and agreed to propose three directors who retired by rotation to be director for another term.

The Board of Directors acknowledged the resignation of the following two directors;

- | | |
|----------------------------------|--|
| (1) General ChainarongNoonpakdee | Director and Chairman of the Executive Committee |
| (2) KhunyingSupanapaAttanand | Independent Director and Member of the Audit Committee |

According to the Company's policy to reduce the number of directors to be only 13 persons, therefore, there is no election for new directors to be replaced those two directors who retired and resigned. The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to acknowledge and re-elect the following three directors who retired by rotation to be the Company's directors for another term;

- | | |
|---|---|
| (1) General AkaradejSasiprapha | Director and Chairman of the Board of Directors |
| (2) Mr. NipitArunvongse Na Ayudhya | Director and Chief Executive Officer |
| (3) Ms. WarangkanaDevahastin Na Ayudhya | Director |

The information of each director is enclosed and sent to the shareholders together with a notice of the meeting. In order to comply with the principle of good corporate governance, the directors retiring who hold shares, such shares shall not be counted as a vote in this matter. The shareholders can cast their votes on the election of directors in this agenda item individually.



Resolution: The meeting resolved with unanimous votes to retain three directors who retired to return to be directors for another term by casting their votes in this agenda item individually as follows:

(1) General AkaradejSasiprapha, to be Director and Chairman of the Board of Directors for another term

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	821,777,687	97.2619
(2) Disapproved	0	0.0000
(3) Abstained	23,135,200	2.7381
(4) Invalid Ballot	0	0.0000
Total (428 shareholders)	844,912,887	-

(2) Mr. NipitArunvongse Na Ayudhya, to be Director for another term

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	836,098,887	97.2986
(2) Disapproved	23,083,800	2.6863
(3) Abstained	130,200	0.0151
(4) Invalid Ballot	0	0.0000
Total (428 shareholders)	859,312,887	-

(3) Ms. WarangkanaDevahastin Na Ayudhya, to be Director for another term

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	834,921,257	97.3039
(2) Disapproved	23,005,000	2.6810
(3) Abstained	130,200	0.0151
(4) Invalid Ballot	0	0.0000
Total (428 shareholders)	858,056,457	-



Agenda Item 7 To consider and approve the remuneration of directors for the year 2016

Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that Article 20 Section 3 of the Company's Articles of Association stated that directors are eligible for the Company's remuneration in the form of money remuneration, meeting allowance, bonus or other forms of benefits, in accordance with either the existing regulations or the resolution of the Shareholders' Meeting.

Police General SomchaiVanichsene, Director, Vice Chairman of the Board of Directors and Chairman of the Remuneration Committee, together with General SommaiWichaworn, member of the Remuneration Committee, and Mrs. SuwalaiChandawanich, member of the Remuneration Committee, met to discuss the directors' remuneration for 2016. The resolution was due to the Company's operating loss in 2014 and already decreased the directors' remuneration from Baht 30 million per annum to be Baht 17 million per annum.

In 2015, the Company had suffered loss from provision from impairment. The Board of Directors had considered decreasing the directors' remuneration from Baht 17 million per annum to be Baht 12 million per annum for the year 2016.

The Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider and approve the directors' remuneration for the year 2016 by decreasing the remuneration from Baht 17 million per annum to be Baht 12 million per annum.

Mr. ChatreeChareonnueng, a shareholder and a proxy holder, appreciated and thanked to General AkaradejSasiprapha, Chairman of the Board of Directors, and all members of the Board of Directors that realized to decrease the directors' remuneration of the previous year including year 2016.

Resolution: The meeting resolved with majority votes to approve the directors' remuneration for the year 2016 amounting to Baht 12 million per annum as proposed. The votes of shareholders are as follows:



Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	860,603,887	99.9758
(2) Disapproved	78,800	0.0091
(3) Abstention	130,200	0.0151
(4) Invalid Ballot	0	0.0000
Total (429 shareholders)	860,812,887	-

Agenda Item 8 To consider and approve the appointment of the auditor and determine the auditor's remuneration for the year 2016

Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that according to Section 5 of the Articles of Association (Account, Finance and Auditing) Article 40 states that an auditor/auditors must be appointed at an annual general meeting of shareholders, and that the meeting's participants must decide on audit fees every year or as per agreement at the meeting. The auditor must not be a director, worker, employee, or any person holding a position in the Company. The auditor must be appointed every time the annual general meeting is held. The same auditor may be appointed again at the next meeting in line with the meeting's resolution.

Mrs. LeenaCharernsri, Independent Director and Chairman of the Audit Committee, reported to the meeting that the Audit Committee had considered and appointed an auditor from KPMGPhoomchaiAudit Limited, to be in charge of auditing in 2016. The committee had taken into consideration that the audit firm is approved by The Securities and Exchange Commission (SEC), has good work standards and expertise in auditing, can work in accordance with the auditing plan, and provides good advices on accounting based on accounting standards. Besides, there are no relationship and/or interests between the auditor and the Company, executive, major shareholders or the related person of such individuals.

The Audit Committee asked the meeting's participants for an approval of the appointment of

- | | |
|-----------------------------------|-------------------------|
| (1) Ms. VannapornJongperadechanon | CPA License No. 4098 or |
| (2) Mr. Charoen Phosamritlert | CPA License No. 4068 or |



- (3) Ms. Marisa Tharathornbunpakul CPA License No. 5752 or
(Have never signed on the financial statements of the Company)
- (4) Ms. VipavanPattavanvivek CPA License No. 4795
(Have never signed on the financial statements of the Company)

all of whom represent KPMG Phoomchai Audit Limited, as the Company's auditor for 2016. The audit fees for the year 2016 are fixed at Baht 2,100,000 (Two Million One Hundred Thousand Baht) which include the verification of compliance with terms and conditions of six promotional cards and other costs, worth 7% of the annual audit fees.

Unit: Baht

Comparison of Audit Fees	2016	2015	2014
Audit Fee	2,100,000	2,050,000	2,050,000

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to appoint

- (1) Ms. VannapornJongperadechanon CPA License No. 4098 or
- (2) Mr. Charoen Phosamritlert CPA License No. 4068 or
- (3) Ms. Marisa Tharathornbunpakul CPA License No. 5752 or
(Have never signed on the financial statements of the Company)
- (4) Ms. VipavanPattavanvivek CPA License No. 4795
(Have never signed on the financial statements of the Company)

all of whom represent KPMG Phoomchai Audit Limited, to be the Company's auditor for 2016. The audit fees for the year 2016 are fixed at Baht 2,100,000 (Two Million One Hundred Thousand Baht) which include the verification of compliance with terms and conditions of six promotional cards and other costs, worth 7% of the annual audit fees.

Resolution: The meeting resolved with unanimous votes to appoint Ms. VannapornJongperadechanon, CPA License No. 4098 or Mr. Charoen Phosamritlert, CPA Licence No. 4068 or Ms. Marisa Tharathornbunpakul, CPA License No. 5752 or Ms. VipavanPattavanvivek, CPA License No. 4795 of KPMG Phoomchai Audit Limited to be auditor for the accounting period ending December 31, 2016 and consider to fix the auditors' remuneration for auditor of 2016 to be Baht



2,100,000 (Two Million One Hundred Thousand Baht) which include the verification of compliance with terms and conditions of six promotional cards and other costs, worth 7% of the annual audit fees. The votes of shareholders are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	860,692,887	99.9861
(2) Disapproved	0	0.0000
(3) Abstained	120,000	0.0139
(4) Invalid Ballot	0	0.0000
Total (429 shareholders)	860,812,887	-

Agenda Item 9 To consider and approve the decrease of the Company's registered capital

Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that according to Section 10 (Increase and Decrease of Registered Capital) of the Public Limited Companies Act B.E. 2535 Article 140 states that the shareholders participating in a meeting may vote to decrease the capital by eliminating unsalable or unissued stocks. If resolution is made at the meeting, the Company must submit a request for permission to decrease its capital within fourteen days after the resolution is made and in accordance with Section 4 of the Articles of Association (the Shareholders' Meeting) Article 34 (2) states that such issue requires at least three quarters of total votes of shareholders who attend the meeting and are eligible to cast a vote (e) the capital increase or decrease and the issuance of debentures. The Company has registered capital Baht 2,245,998,295 and paid-up capital Baht 2,048,254,862.

The Extraordinary General Meeting of Shareholders No. 1/2010 of the Company on December 8, 2010 had approved the issuance of warrants to purchase ordinary shares of the Company No. 2 (NNCL-W2) for existing shareholders. The exercise was allowed at the last business day of March, June, September, and December of each year throughout term of warrant. The exercise ratio was 1 unit of warrant to 1 ordinary share at a par value of Baht 1.



Hence, the Company proposed the Shareholder' Meeting for the approval to decrease the registered capital from Baht 2,245,998,295 to Baht 2,048,254,862 by cancelling the remaining 197,743,433 ordinary shares at a par value of Baht 1, which issued to accommodate the exercise of warrants to purchase ordinary shares of the Company No.2 (NNCL-W2) left over from the last exercise and expired on December 29, 2015.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the decrease of the registered capital as proposed.

Resolution: The meeting resolved with unanimous votes to approve the decrease of the Company's registered capital from the existing registered capital of Baht 2,245,998,295 to Baht 2,048,254,862 by cancelling the remaining 197,743,433 ordinary shares at a par value of Baht 1, which issued to accommodate the exercise of warrants to purchase ordinary shares of the Company No.2 (NNCL-W2) left over from the last exercise and expired on December 29, 2015.

The votes of shareholders are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	860,682,687	99.9849
(2) Disapproved	0	0.0000
(3) Abstained	130,200	0.0151
(4) Invalid Ballot	0	0.0000
Total (429 shareholders)	860,812,887	-

Agenda Item 10 To consider and approve the amendment of Clause 4 of the Memorandum of Association (Registered Capital)

Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that according to Section 14 of the Public Limited Companies B.E. 2535 (Meeting to Establish and Company's Registration) Article 31 under Article 19, paragraph two, states that a company may make amendments to its Memorandum of Association (MOA) or rules/regulations if the amendments are approved by at least three quarters of total votes of shareholders who attend the meeting and are eligible to cast a vote. In order for the amendments to the



Company' MOA or rules/regulations to be completed, the Company must register the amendments within fourteen days after the resolution is made. In the Company's regulations Section 4 (Meeting of Shareholders) Article 34 (2) states that such issue requires at least three quarters of total votes of shareholders who attend the meeting and are eligible to cast a vote for the amendments to the MOA or rules/regulations (d) the amendment of MOA or rules/regulations. The amendment to clause 4 of Memorandum of Association in accordance with the decrease of the registered capital is as follows:

"Clause 4.	Registered Capital of	Baht 2,048,254,862	(TwoThousand Forty-Eight Million Two Hundred Fifty-four Thousand Eight Hundred and Sixty-two Baht)
	divided into	2,048,254,862 shares	(TwoThousand Forty-Eight Million Two Hundred Fifty-four Thousand Eight Hundred and Sixty-two Shares)
	at a par value of	Baht 1	(One Baht)
	Categorized into:		
	Ordinary shares	2,048,254,862 shares	(TwoThousand Forty-Eight Million Two Hundred Fifty-four Thousand Eight Hundred and Sixty-two Shares)
	Preferred shares	- share	(-)"

The Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association (Registered Capital) to be in line with the decrease of registered capital as proposed.

Resolution: The meeting resolved with unanimous votes to approve the amendment of Clause 4 of the Memorandum of Association (Registered Capital) to be in line with the decrease of registered capital as follows:



"Clause 4.	Registered Capital of	Baht 2,048,254,862	(TwoThousand Forty-Eight Million Two Hundred Fifty-four Thousand Eight Hundred and Sixty-two Baht)
	divided into	2,048,254,862 shares	(TwoThousand Forty-Eight Million Two Hundred Fifty-four Thousand Eight Hundred and Sixty-two Shares)
	at a par value of	Baht 1	(One Baht)
	Categorized into:		
	Ordinary shares	2,048,254,862 shares	(TwoThousand Forty-Eight Million Two Hundred Fifty-four Thousand Eight Hundred and Sixty-two Shares)
	Preferred shares	- share	(-)"

The votes of shareholders are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	860,692,887	99.9861
(2) Disapproved	0	0.0000
(3) Abstained	120,000	0.0139
(4) Invalid Ballot	0	0.0000
Total (429 shareholders)	860,812,887	-



Agenda Item 11 To consider other business (if any)

Chairman of the meeting allowed participating shareholders to ask questions or share their opinions as follows:

Mr. NarongchaiSimaraj, a shareholder, asked that due to the remaining of land for sales of Nava Nakorn Industrial Promotion Zone at NakornRatchasimaleft over 600 rai, the Company has the policy to invest in AEC member countries such as Myanmar, Laos, and Vietnam etc. or not.

Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, explained that the Company has middle-term and long-term business plan. The remaining land for sales of Nava Nakorn Industrial Promotion Zone at NakornRatchasima left over 600 rai having the commercial areas which generate more value to such areas. For the business expansion, the Company has prepared for the future.

Mr. ChatreeCharernnueng, a shareholder and a proxy holder, had the suggestion and asked that

- (1) The Company should have the monthly rent incomes to be insured for buyers of units of the Nava Privacy condominium project in order to boost sales. He used to suggest this issue up in the 2015 Annual General Meeting of Shareholders.
- (2) When will the power plant project start the operation?

Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, explained that due to the economic recession affects the decrease in the number of condominium residents which also affects the sales of the Nava Privacy. According to the solution of management team, the Company is negotiating with the customers who are interested to purchase the condominiums for their staff. The customers of shopping malls are increased continuously and the customers of activity areas are also increased.

For the power plant project will officially start the operation on June 1, 2016.

Mr. Badin Kittayarangsan, a shareholder and a proxy holder, asked that when will the Company recognize the revenue from power plant project and when will the Company gain the profit on such investment.

Mrs. MonluedeeSookkpantararat, Chief Financial Officer, explained that the Company will recognize the revenue portioned 30 percent of total investment as details appeared in financial statements. The profit from the power plant project according to the feasibility study can clear accumulated loss in 2017.



Mr. JirapornAmornpatarasil, Thai Investor Association, asked that the land development costs increased by 2014 of Baht 71.96 million. In 2015, the land development costs of Baht 373 million or equivalent to 52 percent of revenue and revenue from land development of Baht 554 million deducted by land development costs of Baht 373 million or equivalent to 67 percent. Why the costs increase?

Mrs. MonluedeeSookkpantararat, Chief Financial Officer, explained that the costs of each phase are different. For example, cost of land in Premium Zone area is higher than other area.

A shareholder asked that the power plant project has the good return. What is the Company's policy for the power plant expansion?

Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, explained that the Company is now studying the increase of production capacity of 60 MW.

Air Chief Marshal Dr. NoppornChantdawanich, Director, explained that the power plant project operating by Nava Nakorn Electricity Generating Co.,Ltd.,will be complete and ready to operate on June 1, 2016. The power plant will supply the electricity to Electricity Generating Authority of Thailand of 90 MW and customers in Nava Nakorn Industrial Promotion Zone at Pathumthani of 35 MW together with steam of 30 Ton per hour. There are 220 factories in Nava Nakorn Industrial Promotion Zone at Pathumthani, required the electricity of 400 MW. In the future, the capacity of power plant will increase by 60 MW which are now in the Environmental Impact Assessment (EIA) process. It will take approximately 3 years for study. Then, the Company will gain the revenue from the investment in the power plant project.

A shareholder suggested that the Company should publicize news and Company's information more clearly.

Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, thanked for the suggestion and would consider applying with the Company.

A shareholder asked that how the Company target the revenue for the year 2016.



Mr. NipitArunvongse Na Ayudhya, Chief Executive Officer, explained that in 2016, the Company is currently in the negation process with the customers. The Company has backlog from land sales which will be recognized approximately in first and second quarter of 2016.

The Chairman of the Board of Directors thanked all participating shareholders for their time and useful opinions. The Company's directors have vowed to work with their full potential, honesty and transparency in order to maximize benefits for shareholders. As there was no more issue for consideration, the Chairman declared the meeting closed.

General  Chairman of the Meeting

(Akaradej Sasiprapha)

Chairman of the Board of Directors

 .Minutes Taker

Miss Thanawan Ramangkul

Company Secretary